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Submission No. 20-59  
July 24, 2020

Mr. Christopher J. Kirkpatrick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

**Re: New MSCI Contract Investment Bank Trading Incentive Program  
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Mr. Kirkpatrick:

Pursuant to Commission Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) submits, by written certification, notice that the Exchange is launching a new MSCI Contract Investment Bank Trading Program (“Program”). The new Program will become effective on August 10, 2020. The terms and conditions are set forth in Exhibit A.

The Exchange certifies that the new Program complies with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. In particular, the new Program complies with Core Principle 4 (Monitoring of Trading), Core Principle 9 (Execution of Transactions) and Core Principle 12 (Protection of Market Participants). The Program does not impact order execution priority or otherwise give participants any execution preference or advantage. In addition, the Exchange’s Market Regulation Department actively monitors for trading abuses using electronic exception reports and will take appropriate action against any participants engaging in market abuses.

The Exchange further certifies that, concurrent with this filing, a notice of pending certification was posted on the Exchange’s website. A copy of this submission may be accessed at (<https://www.theice.com/futures-us/regulation#rule-filings>). The Exchange is not aware of any opposing views with respect to the Program.

If you have any questions or need further information, please contact me at 212-748-4021 or at [jason.fusco@theice.com](mailto:jason.fusco@theice.com).

Sincerely,

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.

**EXHIBIT A**

**[PARAGRAPHS REDACTED]**

**ICE Futures MSCI Contract Investment Bank Trading Incentive Program**

**Program Purpose**

The purpose of the Program is to incentivize investment banks to provide volume and increase liquidity in the Exchange's MSCI futures complex. This enhanced liquidity will benefit all participants in the marketplace.

**Product Scope**

MSCI Index Futures

**Eligible Participants**

This Program is open to all investment banks and firms which are affiliates of investment banks.

**Program Term**

The initial term of the Program term shall begin in August 2020 and end on December 31, 2020.

**Obligations**

**[PARAGRAPHS REDACTED]**

**Program Incentives**

**[PARAGRAPHS REDACTED]**

**Monitoring and Termination of Status**

The Exchange shall monitor trading activity and Participants' performance and shall retain the right to revoke Participants' status if it concludes from review that a Program Participant has failed to meet its obligations or no longer meets the eligibility requirements of this Program.